

Town of Georgetown, Indiana

Resolution R-11-02

A RESOLUTION TRANSFERRING MONEY FROM THE WATER CONSTRUCTION FUND TO THE WATER OPERATING FUND IN AND FOR THE TOWN OF GEORGETOWN

WHEREAS, pursuant to Indiana Code 36-1-8-4, the proper officials of a political subdivision may transfer money, for a prescribed period, from one fund to another fund in need of money for cash flow purposes; and,

WHEREAS, the members of the Town Council of Georgetown, Indiana are the proper officers of the Town of Georgetown, a political subdivision, to transfer money from one fund to another fund for cash flow purposes; and,

WHEREAS, the Town of Georgetown's Water Operating Fund is at a loss of cash flow; and

WHEREAS, the Town of Georgetown's Water Operating Fund has the obligation to continue to provide water services to our citizens for which it has a weekly need of cash funds, and;

WHEREAS, the Town Council, after review and consideration, has determined that a resolution should be resolved transferring money from the Water Construction Fund to the Water Operating Fund.

NOW THEREFORE, BE IT RESOLVED:

SECTION 1. The sum of fifty-thousand dollars (\$50,000.00) shall be transferred from the Water Construction Fund to the Water Operating Fund.

SECTION 2. Funds for the use by the Water Operating Fund shall be repaid to the Water Construction Fund no later than December 31, 2011.

SECTION 3. SEVERABILITY. Should any portion of this resolution be found to be invalid or unconstitutional, the remaining parts of this ordinance shall be severable and shall continue in full force and effect.

IC 36-1-8-4 Transfer of prescribed amount to fund in need of money for cash flow purposes; extension of time for transfer Sec. 4. (a) The fiscal body of a political subdivision may, by ordinance or resolution, permit the transfer of a prescribed amount, for a prescribed period, to a fund in need of money for cash flow purposes from another fund of the political subdivision if all these conditions are met:

(1) It must be necessary to borrow money to enhance the fund that is in need of money for cash flow purposes.

(2) There must be sufficient money on deposit to the credit of the other fund that can be temporarily transferred.

(3) Except as provided in subsection (b), the prescribed period must end during the budget year of the year in which the transfer occurs.

(4) The amount transferred must be returned to the other fund at the end of the prescribed period.

(5) Only revenues derived from the levying and collection of property taxes or special taxes or from operation of the political subdivision may be included in the amount transferred.

(b) If the fiscal body of a political subdivision determines that an emergency exists that requires an extension of the prescribed period of a transfer under this section, the prescribed period may be extended for not more than six (6) months beyond the budget year of the year in which the transfer occurs if the fiscal body does the following:

(1) Passes an ordinance or a resolution that contains the following:

(A) A statement that the fiscal body has determined that an emergency exists.

(B) A brief description of the grounds for the emergency.


(C) The date the loan will be repaid that is not more than six (6) months beyond the budget year in which the transfer occurs.


(2) Immediately forwards the ordinance or resolution to the state board of accounts and the department of local government finance.

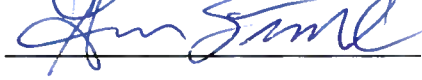
As added by Acts 1980, P.L.211, SEC.1. Amended by P.L.57-1991, SEC.3; P.L.10-1997, SEC.24; P.L.90-2002, SEC.460.

So RESOLVED by the Town Council this ____ day of March, 2011.


YEA







NAY



ATTEST:



Douglas Cook, Georgetown Clerk/Treasurer